

11 November 2025

India | Equity Research | Results Update

KPIT Technologies

Technology

Growth challenges persist

KPIT reported revenue and EBIT margin in line with our estimates in Q2FY26. Key positives: 1) Management expects growth to stabilise in Q3 (flat to 1% QoQ CC) and pickup from Q4. 2) It won a multi-mn dollar 3-year deal with a European OEM – a large part of this deal is yet to reflect in TCV, 3) shift from services to solution-based selling (18% of revenue), leading to an improvement in profitability. However, the global auto industry's challenges persist, especially in the US, where OEMs have paused EV & battery programmes and new vehicle production programmes have been pushed ahead by 1-2 years. We cut EPS by 9%/7.5%/6% for FY26/27/28E led by a cut in margin estimates (factoring in higher other expenses, D&A charge due to consolidation of Caresoft and investments in sales) and lower other income. We continue to value KPIT at 30x on 1-year forward EPS of INR 35 to arrive at a revised TP of INR 1,050 (vs. INR 1,200 earlier). Retain **REDUCE**.

Decline in organic revenue led by challenges in US market

KPIT reported revenue of USD 181mn, up 0.3% QoQ CC, in line with our expectations, led by 2.5% QoQ CC growth due to two months' contribution from Caresoft, offset by a decline of 2.3% QoQ CC (-0.8% QoQ USD) in organic business. Over the last one year, KPIT had revenue reduction of about USD 45mn due to clients reprioritising spends in EV and middle ware, prominently in the US and Asia and marginally in Europe. Additionally, it has seen USD 20mn impact on revenue due to cannibalisation because of shift to holistic solutions (18% of revenue) from services.

Profitability improving in organic business led by a shift from 'services to solutions'

EBITDA margin improved to 20.2%, +71bps QoQ (down 31bps YoY) above our estimate of 19.2%. Margin received support from 1) INR depreciation, 2) operating efficiencies and 3) increase in share of fixed price contracts to 64.8% (+230bps QoQ, +810bps YoY) led by a shift from 'services to solutions'. KPIT is hiring talent in AI skills and rationalising headcount based on skill-gap. There was net reduction of 500 people in organic business and addition of 800 people from Caresoft. Other expenses increased to 130bps QoQ due to consolidation of Caresoft expenses. EBIT margin came in at 15.5%, up 9bps QoQ, largely in line with our estimates. D&A charge increased due to an additional depreciation in Q2FY26 due to Caresoft's intangible amortisation of INR 43mn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	58,423	63,980	71,525	80,044
EBITDA	12,251	12,915	15,192	17,000
EBITDA Margin (%)	21.0	20.2	21.2	21.2
Net Profit	8,368	7,381	8,862	10,241
EPS (INR)	30.9	26.2	32.5	37.6
EPS % Chg YoY	40.2	(15.3)	24.3	15.6
P/E (x)	38.6	45.6	36.7	31.7
EV/EBITDA (x)	25.2	24.0	20.1	17.7
RoCE (%)	29.3	24.1	24.1	23.8
RoE (%)	33.2	22.6	24.1	23.8

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Market Data

Market Cap (INR)	327bn
Market Cap (USD)	3,686mn
Bloomberg Code	KPITTECH IN
Reuters Code	KPIE BO
52-week Range (INR)	1,563 /1,021
Free Float (%)	60.0
ADTV-3M (mn) (USD)	12.5

Price Performance (%)	3m	6m	12m
Absolute	0.2	(4.1)	(16.1)
Relative to Sensex	(4.4)	(9.3)	(21.2)

ESG Score	2023	2024	Change
ESG score	71.7	72.5	0.8
Environment	55.9	60	4.1
Social	72.2	76.7	4.5
Governance	77.6	77.1	(0.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	(0.7)	(1.4)	(1.4)
EBIT	(7.3)	(6.3)	(5.9)
EPS	(9.1)	(7.4)	(6.0)

Previous Reports

02-10-2025: [Technology Q2FY26 Preview](#)

31-07-2025: [Q1FY26 results review](#)

Demand improving in EU and Asia; challenges in US continue

Challenges persist in passenger vehicle segment where clients have pushed forward new production programmes by 1-2 years and paused programmes in EV and battery management systems and middleware segments. Geopolitical issues are stabilising and client conversations are picking up in autonomous, after-sales diagnostics, cyber security, digital cockpit and validation. Management expects demand to improve in passenger vehicle led by Europe (opportunity based on change in supply-chain strategies) and Asia (Japan, Korea and India), while challenges continue in US. It guided for flat to 1% QoQ CC revenue growth in organic business in Q3FY26 and growth materially improving from Q4FY26.

Deal TCV was soft at USD 232mn (-3.7% QoQ, 12.1% YoY), below last four-quarter average of USD 241mn. KPIT won a multi-mn dollar 3-year deal from a European OEM for SDV transformation. A small portion of TCV of this deal is included in Q2 TCV. Ramp up of this deal started in Q3 and would continue over the next couple of quarters.

Revenue growth from top 21 strategic clients picked up to 1% QoQ USD and 6.2% YoY, better than company average.

Other highlights

- Revenue growth was driven by commercial vehicles (19.3% QoQ USD), partly led by contribution from Caresoft. Passenger vehicle revenue declined 1.3% QoQ USD. In terms of markets, growth was led by Europe (12.9% QoQ USD). US declined 4.4% QoQ USD; Asia declined 10.2% QoQ USD. In terms of service lines, growth was led by feature development & integration (3.9% QoQ USD) and cloud-based connected devices (10% QoQ USD). Architecture & middleware consulting declined 12.9% QoQ USD.
- KPIT added 334 employees QoQ with total headcount now at 12,879, up 2.7% QoQ and down 1.6% YoY.
- From a medium-term perspective, KPIT is looking at expanding in adjacencies - micro mobility, defense and industrial.
- Interest expense increased to INR 163mn, +35% QoQ due to an additional finance cost on Caresoft of INR 47mn and availing working capital loan.
- Losses from associate increased to INR 227mn in Q2FY26 vs. INR 51mn in Q1FY26 due to a fluctuation in license revenue component of Quorix.
- DSO increased to 49 days in Q2 vs. 43 days in Q1 due to consolidation of Caresoft business which has higher level of DSOs. Organic KPIT DSOs stood at 41 days.

Key upside risks: Faster-than-expected recovery in macros; and improvement in demand from US OEMs.

Exhibit 1: Q2FY26 performance review

	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	Q2FY26E-ISEC	vs our estimates
QoQ CC	0.3%	-3.2%		4.6%		0.0%	31 bps
Average (USD rate)	87.7	86.4	1.5%	85.1	3.1%	87.9	-0.2%
Sales (USD m)	181	178	1.7%	173	4.6%	181	0.2%
INR mn							
Sales	15,877	15,388	3.2%	14,714	7.9%	15,879	0.0%
EBITDA	3,207	2,999	6.9%	3,018	6.3%	3,049	5.2%
EBITDA Margin	20.2%	19.5%	71 bps	20.5%	-31 bps	19.2%	100 bps
EBIT	2,460	2,370	3.8%	2,457	0.1%	2,414	1.9%
EBIT Margin	15.5%	15.4%	9 bps	16.7%	-121 bps	15.2%	29 bps
Reported PAT	1,691	1,719	-1.6%	2,037	-17.0%	1,794	-5.7%
EPS	6.2	6.3	-1.6%	7.5	-17.2%	6.6	-5.7%

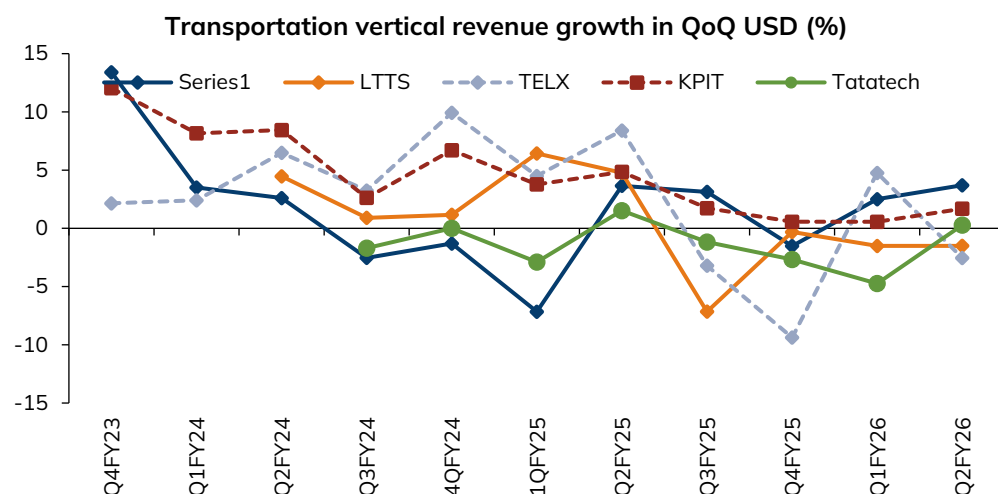
Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (US\$ mn)	732	813	910	737	824	923	-0.7%	-1.4%	-1.4%
Revenue growth (US\$, %)	5.9%	11.0%	11.9%	6.6%	11.9%	11.9%	(0.7)	(0.8)	(0.0)
YoY CC	2.8%	10.7%	11.9%	3.4%	11.5%	11.9%	(0.6)	(0.8)	(0.0)
INR mn									
Revenues	63,980	71,525	80,044	64,515	71,710	80,264	-0.8%	-0.3%	-0.3%
EBIT	9,903	11,922	13,398	10,687	12,722	14,238	-7.3%	-6.3%	-5.9%
EBIT margin	15.5%	16.7%	16.7%	16.6%	17.7%	17.7%	(1.1)	(1.1)	(1.0)
EPS (INR/share)	26.2	32.5	37.6	28.7	35.1	40.0	-9.1%	-7.4%	-6.0%

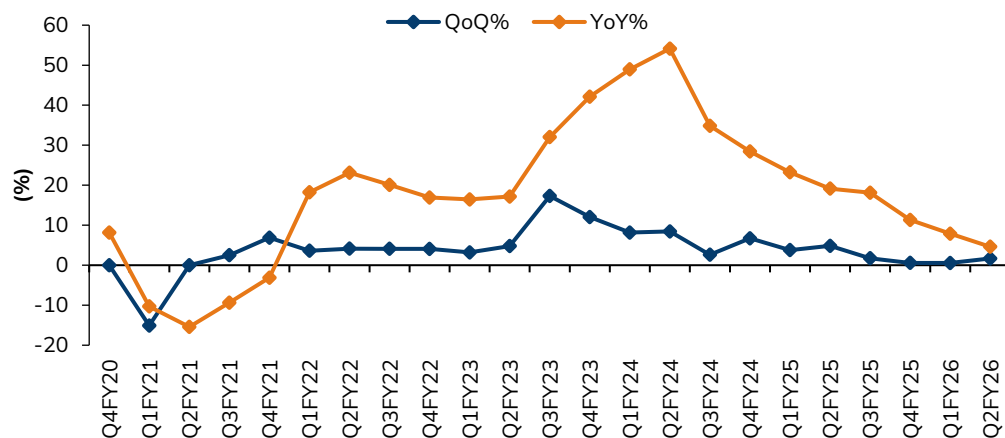
Source: I-Sec research, Company data

Exhibit 3: Revenue growth in QoQ USD terms has been trending higher than most peers, supported by Caresoft acquisition



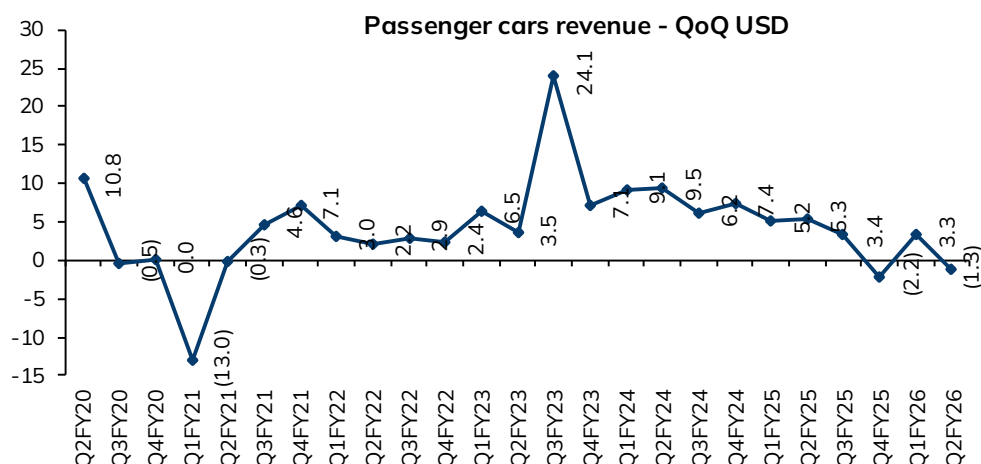
Source: I-Sec research, Company data

Exhibit 4: Revenue growth slowdown continues



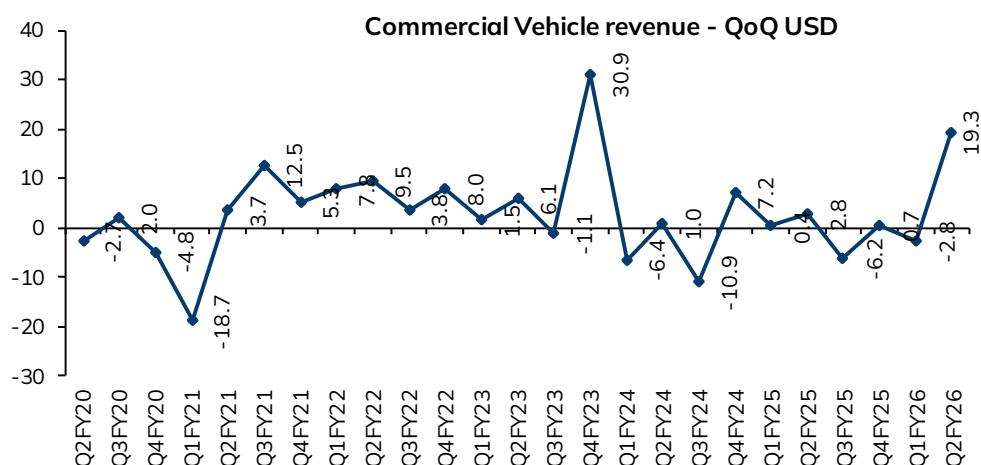
Source: Company data, I-Sec research

Exhibit 5: Downtrend in passenger car revenue growth due to industry-wide challenges continues



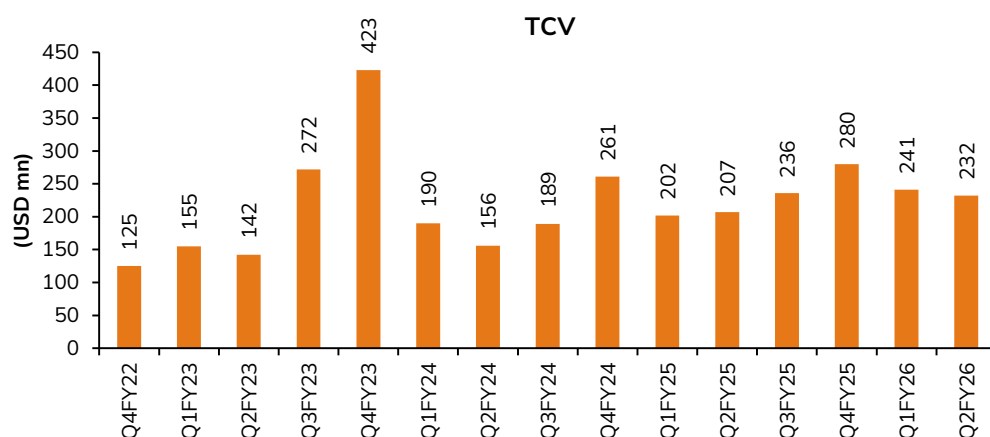
Source: I-Sec research, Company data

Exhibit 6: Commercial vehicle picked up led by Caresoft and ramp-up of recent wins



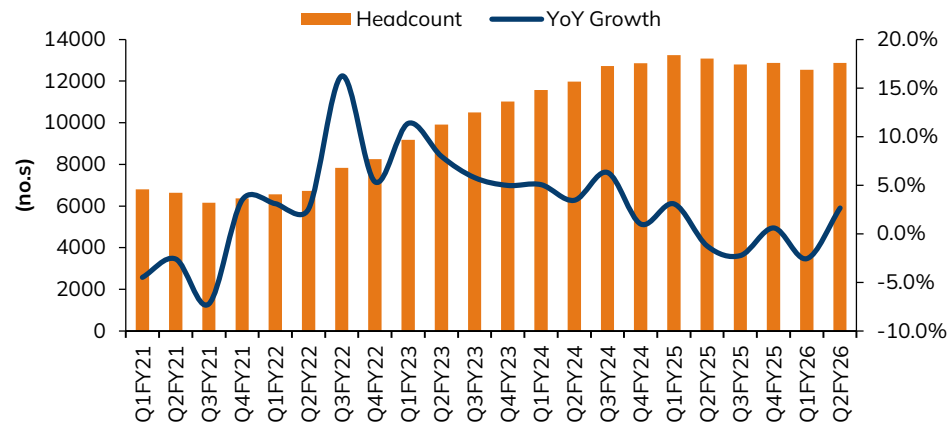
Source: Company data, I-Sec research

Exhibit 7: Deal TCV was soft at USD 232 mn (-3.7% QoQ, 12.1% YoY), below last four quarter average of USD 241 mn



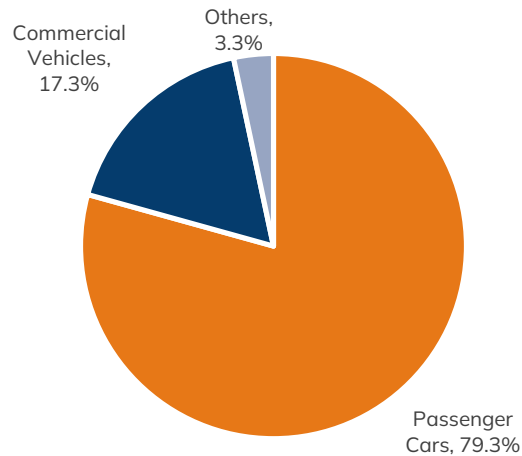
Source: I-Sec research, Company data

Exhibit 8: Calibrated hiring with headcount up 2.7% YoY



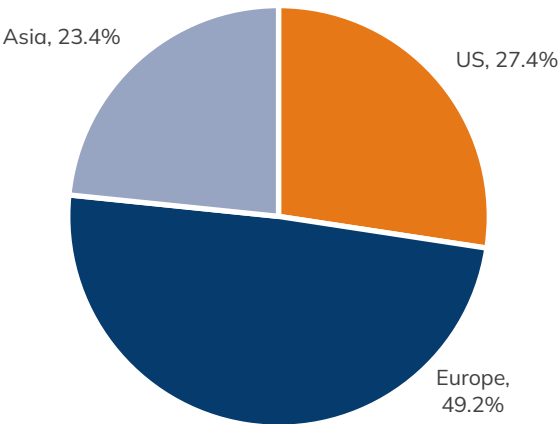
Source: Company data, I-Sec research

Exhibit 9: Vertical mix



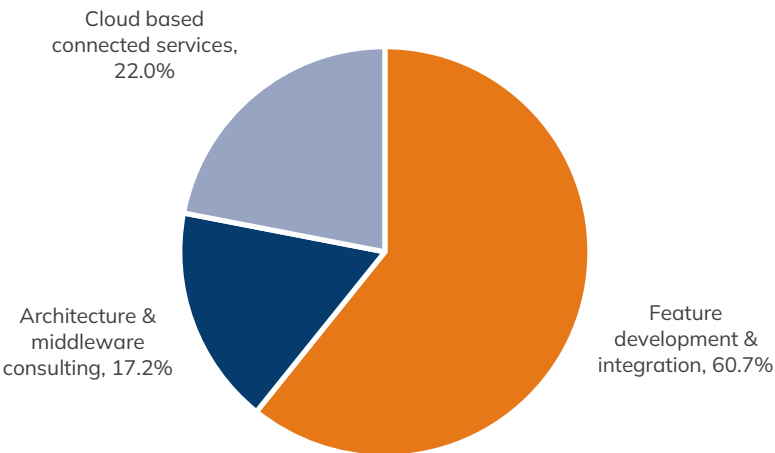
Source: I-Sec research, Company data

Exhibit 10: Geography mix



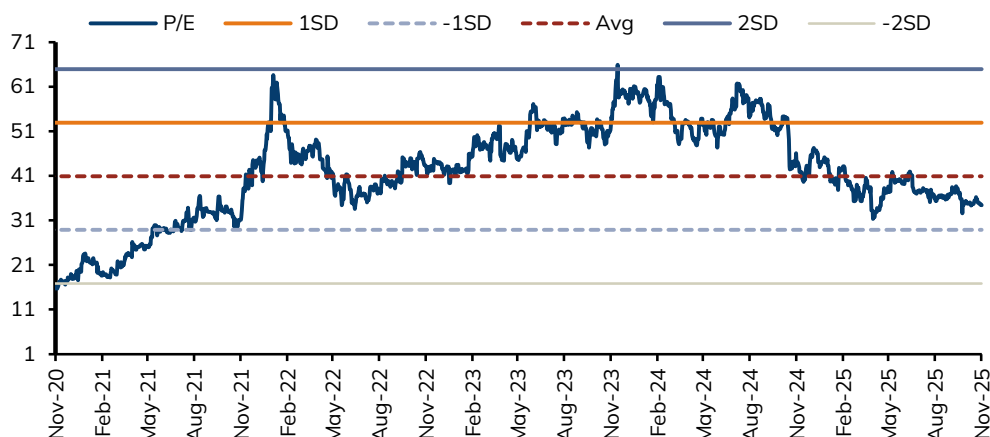
Source: I-Sec research, Company data

Exhibit 11: Service line break-up



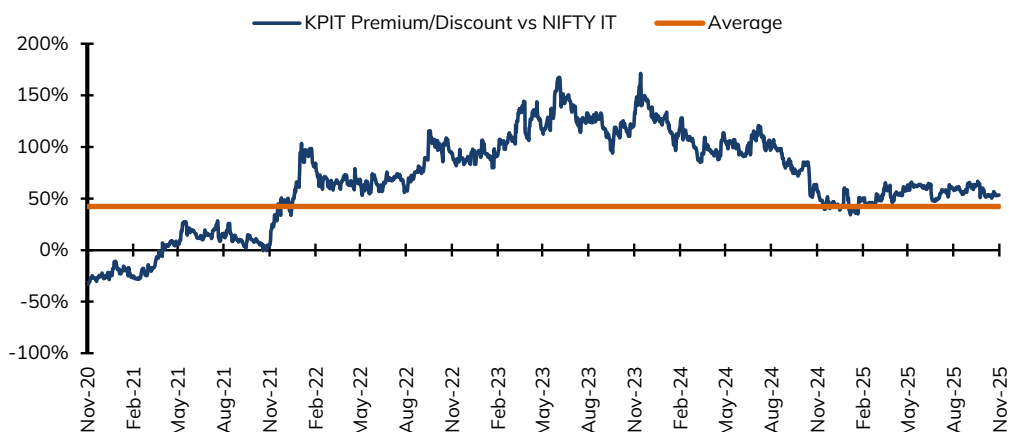
Source: I-Sec research, Company data

Exhibit 12: KPIT is trading at one-year forward P/E of 34.4x; close to 5-year average of 39x



Source: Bloomberg, I-Sec research, Company data

Exhibit 13: KPIT is trading at ~53% premium to NIFTY IT vs 5-year average premium of 30.1%



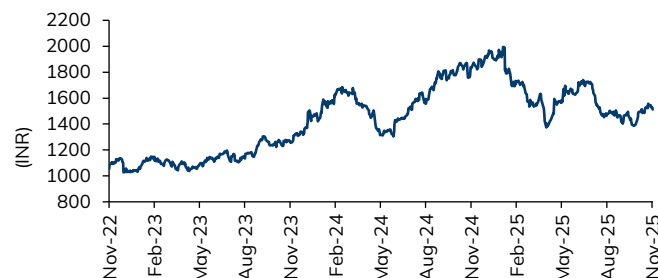
Source: Company data, I-Sec research, Bloomberg

Exhibit 14: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	39.5	39.5	39.4
Institutional investors	38.0	37.9	38.2
MFs and others	13.3	14.0	13.2
FIs/Banks	0.4	0.5	0.5
Insurance	5.1	5.6	7.4
FIIIs	19.2	17.8	17.1
Others	22.5	22.6	22.4

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	691	732	813	910
Net Sales (INR. mn)	58,423	63,980	71,525	80,044
Operating Expense	8,622	10,201	10,014	11,206
EBITDA	12,251	12,915	15,192	17,000
EBITDA Margin (%)	21.0	20.2	21.2	21.2
Depreciation & Amortization	2,250	3,012	3,271	3,602
EBIT	10,001	9,903	11,922	13,398
Interest expenditure	424	523	500	440
Other Non-operating Income	556	601	655	999
Recurring PBT	10,134	9,981	12,076	13,957
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,929	2,600	3,215	3,716
PAT	7,205	7,381	8,862	10,241
Less: Minority Interest	-	-	-	-
Net Income (Reported)	8,368	7,381	8,862	10,241
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	8,368	7,381	8,862	10,241

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	24,719	26,356	32,662	39,504
of which cash & cash eqv.	10,743	11,795	16,719	21,712
Total Current Liabilities & Provisions	16,434	25,782	26,104	26,535
Net Current Assets	8,285	574	6,558	12,969
Investments	4,320	3,617	3,617	3,617
Net Fixed Assets	2,344	2,582	2,586	2,590
ROU Assets	3,594	3,874	3,874	3,874
Capital Work-in-Progress	94	-	-	-
Goodwill	11,729	24,287	24,287	24,287
Other assets	1,479	2,448	2,448	2,448
Deferred Tax Assets	-	-	-	-
Total Assets	33,896	42,559	48,546	54,962
Liabilities				
Borrowings	15	1,470	1,470	1,470
Deferred Tax Liability	-	-	-	-
provisions	633	700	700	700
other Liabilities	692	2,815	2,815	2,815
Minority Interest	-	-	-	-
Equity Share Capital	2,717	2,721	2,721	2,721
Reserves & Surplus*	26,405	31,032	37,019	43,435
Total Net Worth	29,122	33,753	39,740	46,155
Total Liabilities	33,896	42,559	48,546	54,962

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-25	Jul-25	Sep-25
Net Sales	14,780	15,283	15,388	15,877
% growth (YOY)	1.7	0.6	0.6	1.7
EBITDA	3,122	3,230	2,999	3,207
Margin %	21.1	21.1	19.5	20.2
Other Income	92	98	39	73
Extraordinaries	1,870	2,447	1,719	1,691
Adjusted Net Profit	14,780	15,283	15,388	15,877

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	11,325	9,713	12,056	13,937
CFO after WC changes	15,944	22,521	13,613	15,122
Tax Paid	(2,049)	(2,600)	(3,215)	(3,716)
Cashflow from Operations	13,895	19,921	10,398	11,405
Capital Commitments	3,291	19,119	3,275	3,606
Free Cashflow	10,604	803	7,124	7,799
Other investing cashflow	(3,008)	334	655	999
Cashflow from Investing Activities	(6,299)	(18,784)	(2,620)	(2,607)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(1,308)	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(3,424)	(84)	(2,854)	(3,806)
Chg. in Cash & Bank balance	4,172	1,053	4,924	4,993
Closing cash & balance	10,743	11,796	16,720	21,712

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	30.9	26.2	32.5	37.6
Diluted EPS	30.8	27.1	32.6	37.7
Cash EPS	39.1	38.2	44.6	50.9
Dividend per share (DPS)	8.5	9.5	10.5	14.0
Book Value per share (BV)	107.1	124.1	146.2	169.8
Dividend Payout (%)	3.6	2.8	3.1	2.7
Growth (%)				
Net Sales	19.9	9.5	11.8	11.9
EBITDA	24.3	5.4	17.6	11.9
EPS	40.2	(15.3)	24.3	15.6
Valuation Ratios (x)				
P/E	38.6	45.6	36.7	31.7
P/CEPS	30.5	31.2	26.7	23.4
P/BV	11.1	9.6	8.2	7.0
EV / EBITDA	25.2	24.0	20.1	17.7
P/S	5.6	5.1	4.5	4.1
Dividend Yield (%)	0.7	0.8	0.9	1.2
Operating Ratios				
EBITDA Margins (%)	21.0	20.2	21.2	21.2
EBIT Margins (%)	17.1	15.5	16.7	16.7
Effective Tax Rate (%)	28.9	26.1	26.6	26.6
Net Profit Margins (%)	12.3	11.5	12.4	12.8
Inventory Turnover Days	5.8	5.2	4.7	4.2
Fixed Asset Turnover (x)	24.7	26.0	27.7	30.9
Receivables Days	51	49	49	50
Payables Days	12	18	18	18
Working Capital Days	(32)	(27)	(27)	(28)
Net Debt / EBITDA (x)	(1.2)	(1.1)	(1.2)	(1.4)
Profitability Ratios				
RoCE (%)	29.3	24.1	24.1	23.8
RoIC (%)	29.3	24.1	24.1	23.8
RoNW (%)	33.2	22.6	24.1	23.8

Source Company data, I-Sec research

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